CAREER EDUCATION CORP Form SC 13D/A May 17, 2012

> UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

> > SCHEDULE 13D (Amendment No. 11)

Under the Securities Exchange Act of 1934

CAREER EDUCATION CORPORATION

(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share

(Title of Class of Securities)

141665109

(CUSIP Number)

Gwen G. Reinke

Blum Capital Partners, L.P.

909 Montgomery Street, Suite 400 San Francisco, CA 94133

(415) 434-1111

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 15, 2012

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 141665109 SCHEDULE 13D

Page 2 of 13

1. NAME OF REPOR	TING PERSON	BLUM CA	APITAL PARTNERS, L.P.
I.R.S. IDENTIF	CICATION NO. OF ABOVE	PERSON (ENTITIES ON	JLY) 94-3205364
2. CHECK THE APP	ROPRIATE BOX IF A MEM	BER OF A GROUP*	(a) [x] (b) [x]
3. SEC USE ONLY			
4. SOURCE OF FUN	IDS*		See Item 3
	DISCLOSURE OF LEGAL P	ROCEEDINGS IS REQUI	[]
6. CITIZENSHIP C	PLACE OF ORGANIZATI		California
	7. SOLE VOTING POW	ER	-0-
NUMBER OF SHARES BENEFICIALLY	8. SHARED VOTING P	OWER	13,816,962**
OWNED BY EACH PERSON WITH	9. SOLE DISPOSITIV		-0-
	10. SHARED DISPOSIT		13,816,962**
11. AGGREGATE AMC	UNT BENEFICIALLY OWNE	D BY EACH REPORTING	F PERSON 13,816,962**
12. CHECK BOX IF CERTAIN SHARE	THE AGGREGATE AMOUNT		[]
13. PERCENT OF CL	ASS REPRESENTED BY AM		20.6%**
14. TYPE OF REPOR	TING PERSON		PN, IA
** See Item 5			
	* * *	* *	
CUSIP NO. 14166510	9 SCHEDUL	E 13D	Page 3 of 13
1. NAME OF REPOR	TING PERSON		JM & ASSOCIATES, INC.
I.R.S. IDENTIF	ICATION NO. OF ABOVE	PERSON (ENTITIES ON	NLY) 94-2967812
2. CHECK THE APP	ROPRIATE BOX IF A MEM	BER OF A GROUP*	(a) [x] (b) [x]

RCE OF FUN	 DS*	See Item 3
CK BOX IF SUANT TO I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED TEMS 2(d) or 2(e)	[]
		California
	7. SOLE VOTING POWER	-0-
ICIALLY		13,816,962**
		-0-
	10. SHARED DISPOSITIVE POWER	13,816,962**
REGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
CK BOX IF	THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES S	[]
CENT OF CL		20.6%**
F OF DEDOD	TING PERSON	
E OF REFOR		CC
	* * * *	
	* * * *	
tem 5	* * * *	Page 4 of 13
tem 5 . 14166510 E OF REPOR S. IDENTIF	* * * * * 9 SCHEDULE 13D TING PERSON BLUM STRATEGIC GP ICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	Page 4 of 13
tem 5 . 14166510 E OF REPOR S. IDENTIF CK THE APP	* * * * * 9 SCHEDULE 13D TING PERSON BLUM STRATEGIC GP ICATION NO. OF ABOVE PERSON (ENTITIES ONLY) ROPRIATE BOX IF A MEMBER OF A GROUP*	Page 4 of 13 III, L.L.C. 04-3809436 (a) [x] (b) [x]
tem 5 . 14166510 E OF REPOR S. IDENTIF CK THE APP	* * * * * 9 SCHEDULE 13D TING PERSON BLUM STRATEGIC GP ICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	Page 4 of 13 III, L.L.C. 04-3809436 (a) [x] (b) [x]
	CK BOX IF SUANT TO I IZENSHIP O R OF S ICIALLY BY EACH N WITH REGATE AMO CK BOX IF TAIN SHARE CENT OF CL	RCE OF FUNDS* CK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED SUANT TO ITEMS 2(d) or 2(e) IZENSHIP OR PLACE OF ORGANIZATION 7. SOLE VOTING POWER R OF S 8. SHARED VOTING POWER ICIALLY BY EACH N WITH 9. SOLE DISPOSITIVE POWER 10. SHARED DISPOSITIVE POWER REGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON CK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES TAIN SHARES CENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.	CITIZENSHIP O	PLACE OF ORGANIZATION	Delaware
		7. SOLE VOTING POWER	-0-
S B	BENEFICIALLY	8. SHARED VOTING POWER	13,816,962**
	WNED BY EACH ERSON WITH	9. SOLE DISPOSITIVE POWER	-0-
		10. SHARED DISPOSITIVE POWER	13,816,962**
1.	AGGREGATE AMOUI	T BENEFICIALLY OWNED BY EACH REPORTING	
2.	CHECK BOX IF CERTAIN SHARE:		DES []
	PERCENT OF CL	SS REPRESENTED BY AMOUNT IN ROW (11)	20.6%**
	TYPE OF REPOR	* * * * *	d Liability Company)
 ** S		* * * *	
cusi	See Item 5	* * * * * SCHEDULE 13D	Page 5 of 1
CUSI:	See Item 5 EP NO. 141665109 NAME OF REPOR	* * * * * SCHEDULE 13D TING PERSON BLUM ST CATION NO. OF ABOVE PERSON (ENTITIES C	Page 5 of 1
** S	P NO. 141665109 NAME OF REPORT I.R.S. IDENTIF	* * * * * SCHEDULE 13D ZING PERSON BLUM ST CATION NO. OF ABOVE PERSON (ENTITIES C	Page 5 of 1 CRATEGIC GP III, L.P. ONLY) 02-0742606 (a) [x] (b) [x]
** S	P NO. 141665109 NAME OF REPORT I.R.S. IDENTIF	* * * * * SCHEDULE 13D TING PERSON BLUM ST CATION NO. OF ABOVE PERSON (ENTITIES C	Page 5 of 1 CRATEGIC GP III, L.P. ONLY) 02-0742606 (a) [x] (b) [x]
** S	P NO. 141665109 NAME OF REPORT I.R.S. IDENTIF	* * * * * SCHEDULE 13D ZING PERSON BLUM ST CATION NO. OF ABOVE PERSON (ENTITIES C	Page 5 of 1 CRATEGIC GP III, L.P. ONLY) 02-0742606 (a) [x] (b) [x]
* S ** S ** S 1. 2. 4.	NAME OF REPORT I.R.S. IDENTIF CHECK THE APPI SEC USE ONLY SOURCE OF FUNI CHECK BOX IF IP PURSUANT TO IT	* * * * * SCHEDULE 13D SCHEDULE 13D SING PERSON BLUM ST CATION NO. OF ABOVE PERSON (ENTITIES C COPRIATE BOX IF A MEMBER OF A GROUP* SS* SISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED.	Page 5 of 1 CRATEGIC GP III, L.P. ONLY) 02-0742606 (a) [x] (b) [x] See Item 3
2. 3. 4. 5.	P NO. 141665109 NAME OF REPORT I.R.S. IDENTIFE CHECK THE APPL SEC USE ONLY SOURCE OF FUNITHERSOURCE OF FUNITHERSOUR	* * * * * SCHEDULE 13D SING PERSON BLUM ST CATION NO. OF ABOVE PERSON (ENTITIES C COPRIATE BOX IF A MEMBER OF A GROUP* SS* SISCLOSURE OF LEGAL PROCEEDINGS IS REQU	Page 5 of 1 CRATEGIC GP III, L.P. ONLY) 02-0742606 (a) [x] (b) [x] See Item 3

SHARES BENEFICIALLY	8. SHARED VOTING POWER	13,816,962**
OWNED BY EACH	9. SOLE DISPOSITIVE POWER	-0-
	10. SHARED DISPOSITIVE POWER	13,816,962**
11. AGGREGATE AMOU	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSO	N 13,816,962**
12. CHECK BOX IF CERTAIN SHARE		[]
	ASS REPRESENTED BY AMOUNT IN ROW (11)	20.6%**
14. TYPE OF REPOR	RTING PERSON	PN
** See Item 5		
	* * * *	
CUSIP NO. 14166510	9 SCHEDULE 13D	Page 6 of 13
	TING PERSON BLUM STRATEGIC PART	
I.R.S. IDENTIE	CICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	04-3809438
2. CHECK THE APE	PROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [x] (b) [x]
3. SEC USE ONLY		
4. SOURCE OF FUN	 IDS*	See Item 3
PURSUANT TO I	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED TEMS 2(d) or 2(e)	[]
	OR PLACE OF ORGANIZATION	Delaware
	7. SOLE VOTING POWER	-0-
NUMBER OF SHARES BENEFICIALLY	8. SHARED VOTING POWER	13,816,962**
OWNED BY EACH PERSON WITH	9. SOLE DISPOSITIVE POWER	-0-
	10. SHARED DISPOSITIVE POWER	13,816,962**

12. CHECK BO CERTAIN		[]
13. PERCENT	F CLASS REPRESENTED BY AMOUNT IN ROW (11)	20.6%**
	REPORTING PERSON	PN
** See Item 5		
	* * * *	
CUSIP NO. 141	S65109 SCHEDULE 13D	Page 7 of 13
1. NAME OF	REPORTING PERSON BLUM STRATEGIC G	GP IV, L.L.C.
	DENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	
	APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [x] (b) [x]
3. SEC USE	MLA	
4. SOURCE O	'FUNDS*	See Item 3
	TO ITEMS 2(d) or 2(e)	[]
6. CITIZENS	IP OR PLACE OF ORGANIZATION	Delaware
	7. SOLE VOTING POWER	-0-
NUMBER OF SHARES BENEFICIAL	8. SHARED VOTING POWER	13,816,962**
OWNED BY E PERSON WIT	9. SOLE DISPOSITIVE POWER	-0-
	10. SHARED DISPOSITIVE POWER	13,816,962**
	AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
12. CHECK BO CERTAIN	IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES	
	DF CLASS REPRESENTED BY AMOUNT IN ROW (11)	20.6%**

14. TYPE OF REPOR			OO (Limited Liab	
** See Item 5				
		* * * * *		
CUSIP NO. 14166510	9	SCHEDULE 13D		Page 8 of 13
1. NAME OF REPOR			BLUM STRATEG	
I.R.S. IDENTI	FICATION NO.	OF ABOVE PERSON	(ENTITIES ONLY)	
2. CHECK THE APP				(a) [x] (b) [x]
3. SEC USE ONLY				
4. SOURCE OF FUN				See Item 3
5. CHECK BOX IF PURSUANT TO 1		LEGAL PROCEEDIN 2(e)	NGS IS REQUIRED	[]
6. CITIZENSHIP C	OR PLACE OF OR			Delaware
	7. SOLE VO			-0-
NUMBER OF SHARES BENEFICIALLY	8. SHARED			13,816,962**
OWNED BY EACH PERSON WITH		SPOSITIVE POWER		-0-
		DISPOSITIVE POW	 ∃R	13,816,962**
11. AGGREGATE AMOU			H REPORTING PERSON	
12. CHECK BOX IF CERTAIN SHARE	THE AGGREGATE	AMOUNT IN ROW	(11) EXCLUDES	[]
13. PERCENT OF CI			ROW (11)	20.6%**
14. TYPE OF REPOR				PN
** See Item 5				

* * * * *

1. NAME OF REPOR	TING PERSON	BLUM STRATEGIC PAR	TNERS IV, L.P.
I.R.S. IDENTIF	ICATION NO. OF ABOVE PE	CRSON (ENTITIES ONLY)	26-0588744
	ROPRIATE BOX IF A MEMBE		(a) [x] (b) [x]
3. SEC USE ONLY			
4. SOURCE OF FUN			See Item 3
PURSUANT TO I	DISCLOSURE OF LEGAL PROTEMS 2(d) or 2(e)	CEEDINGS IS REQUIRED	[]
6. CITIZENSHIP C	R PLACE OF ORGANIZATION	1	Delaware
	7. SOLE VOTING POWER	 R	-0-
SHARES BENEFICIALLY	8. SHARED VOTING POV	JER	13,816,962**
OWNED BY EACH PERSON WITH	9. SOLE DISPOSITIVE		-0-
	10. SHARED DISPOSITIV	E POWER	13,816,962**
1. AGGREGATE AMOU	NT BENEFICIALLY OWNED F	BY EACH REPORTING PERSO	N 13,816,962**
2. CHECK BOX IF CERTAIN SHARE	THE AGGREGATE AMOUNT IN	I ROW (11) EXCLUDES	[]
3. PERCENT OF CI	ASS REPRESENTED BY AMOU	JNT IN ROW (11)	20.6%**
4. TYPE OF REPOR	TING PERSON		PN
* * See Item 5			
	* * * *	· *	

Item 1. Security and Issuer

CUSIP NO. 141665109 SCHEDULE 13D

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This Amendment No. 11 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission on February 28, 2012 by Blum Capital Partners, L.P., a California limited partnership, ("Blum LP"); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP III, L.L.C., a Delaware limited liability company ("Blum GP III"); Blum Strategic GP III, L.P., a Delaware limited partnership ("Blum GP III LP"); Blum Strategic Partners III, L.P., a Delaware limited partnership ("Blum Strategic III"); Blum Strategic GP IV, L.L.C., a Delaware limited liability company ("Blum GP IV"); and Blum Strategic GP IV, L.P., a Delaware limited partnership ("Blum GP IV LP"); Blum Strategic Partners IV, L.P., a Delaware limited partnership ("Blum Strategic IV") (collectively, the "Reporting Persons").

This amendment to the Schedule 13D relates to shares of common stock, \$.01 par value per share (the "Common Stock") of Career Education Corporation, a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 231 N. Martingale Road, Schaumburg, Illinois 60173.

The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the Schedule 13D as previously amended.

Item 2. Identity and Background _____

There have been no changes to Item 2 since the Schedule 13D Amendment filed on February 28, 2012.

Item 3. Source and Amount of Funds or Other Considerations _____

There have been no changes to Item 3 since the Schedule 13D Amendment filed on December 19, 2007.

Item 4. Purpose of Transaction

There have been no changes to Item 4 since the Schedule 13D Amendment filed on February 28, 2012.

* * * * *

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Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's 10-Q filed with the Securities and Exchange Commission on May 10, 2012, there were 67,233,533 shares of Common Stock issued and outstanding as of April 30, 2012. Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of the following

shares of Common Stock: (i) 192 shares of Common Stock held directly by RCBA Inc.; (ii) 546,081 shares of Common Stock held by Blum LP and RCBA Inc. on behalf of the limited partnerships for which Blum LP serves as the general partner, which represents 0.8% of the outstanding shares of the Common Stock; (iii) 6,604,096 shares of the Common Stock held by Blum GP III which serves as general partner of Blum GP III LP which, in turn, serves as the general partner of Blum Strategic III, which represents 9.8% of the outstanding shares of the Common Stock; and (iv) 6,666,593 shares of the Common Stock held by Blum GP IV which serves as general partner of Blum GP IV LP which, in turn, serves as the general partner of Blum Strategic IV, which represents 9.9% of the outstanding shares of the Common Stock.

Voting and investment power concerning the above shares are held solely by Blum LP, Blum GP III and Blum GP IV. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 13,816,962 shares of the Common Stock, which is 20.6% of the outstanding Common Stock. As the sole general partner of Blum LP, RCBA Inc. is deemed the beneficial owner of the securities over which Blum LP has voting and investment power. The filing of this Schedule shall not be construed as an admission that any of the shareholders, directors or executive officers of RCBA Inc. or the managing members and members of Blum GP III, Blum GP III LP, Blum GP IV and Blum GP IV LP, is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by RCBA Inc., Blum GP III LP, Blum GP III, Blum GP IV LP and Blum GP IV.

(c) Since the last Schedule 13D Amendment filed on April 3, 2012, the Reporting Persons have made the following transactions in the Common Stock of the Issuer:

Entity	Trade Date	Shares	Price/Share
Investment partnerships for which Blum LP serves as the general partner.	05-01-2012 05-02-2012 05-03-2012 05-04-2012 05-04-2012 05-07-2012 05-08-2012 05-09-2012 05-10-2012 05-15-2012	21,000 60,139 206,076 78,335 50,000 43,700 21,432 60,749 74,119 215,550	7.0249 6.7922 6.7485 6.4756 6.5270 7.0577 7.0001 7.0045 7.0113 6.4798

- (d) Not applicable.
- (e) Not applicable.

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CUSIP NO. 141665109

SCHEDULE 13D

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

There have been no changes to Item 6 since the Schedule 13D Amendment filed on November 19, 2008.

Item 7. Material to be Filed as Exhibits

Exhibit A - Joint Filing Undertaking

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CUSIP NO. 141665109 SCHEDULE 13D

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: May 17, 2012

RICHARD C. BLUM & ASSOCIATES, INC. BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.

its General Partner

By: /s/ Gwen G. Reinke By: /s/ Gwen G. Reinke

_____ _____

Gwen G. Reinke Gwen G. Reinke

General Counsel and Chief General Counsel and Chief

Compliance Officer Compliance Officer

BLUM STRATEGIC GP III, L.L.C. BLUM STRATEGIC GP III, L.P.

By: Blum Strategic GP III, L.L.C.

its General Partner

By: /s/ Gwen G. Reinke By: /s/ Gwen G. Reinke

_____ ______

Gwen G. Reinke Gwen G. Reinke

Member Member

BLUM STRATEGIC PARTNERS III, L.P. BLUM STRATEGIC GP IV, L.L.C.

By: Blum Strategic GP III, L.P.,

its General Partner

By: Blum Strategic GP III, L.L.C.

its General Partner

By: /s/ Gwen G. Reinke By: /s/ Gwen G. Reinke

_____ _____

Member

Gwen G. Reinke Gwen G. Reinke

Member

BLUM STRATEGIC GP IV, L.P.

By: Blum Strategic GP IV, L.L.C.

BLUM STRATEGIC PARTNERS IV, L.P.

By: Blum Strategic GP IV, L.P., BLUM STRATEGIC PARTNERS IV, L.P.

its General Partner its General Partner

By: Blum Strategic GP IV, L.L.C.

its General Partner

By: /s/ Gwen G. Reinke By: /s/ Gwen G. Reinke

Gwen G. Reinke Member

Gwen G. Reinke Member

* * * * *

CUSIP NO. 141665109 SCHEDULE 13D

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Exhibit A JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: May 17, 2012

RICHARD C. BLUM & ASSOCIATES, INC. BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.

its General Partner

By: /s/ Gwen G. Reinke

/s/ Gwen G. Reinke

By: /s/ Gwen G. Reinke _____

Gwen G. Reinke

General Counsel and Chief

Compliance Officer

Gwen G. Reinke

General Counsel and Chief

Compliance Officer

BLUM STRATEGIC GP III, L.L.C. BLUM STRATEGIC GP III, L.P.

By: Blum Strategic GP III, L.L.C.

its General Partner

By: /s/ Gwen G. Reinke

Gwen G. Reinke

Member

By: /s/ Gwen G. Reinke

Gwen G. Reinke

Member

BLUM STRATEGIC PARTNERS III, L.P. BLUM STRATEGIC GP IV, L.L.C.

By: Blum Strategic GP III, L.P.,

its General Partner

By: Blum Strategic GP III, L.L.C.

its General Partner

By: /s/ Gwen G. Reinke

Gwen G. Reinke

Member

By: /s/ Gwen G. Reinke

Gwen G. Reinke

Member

BLUM STRATEGIC GP IV, L.P.

BLUM STRATEGIC GP IV, L.P.

By: Blum Strategic GP IV, L.L.C.

By: Blum Strategic GP IV, L.P.,

its General Partner

BLUM STRATEGIC PARTNERS IV, L.P.

its General Partner

By: Blum Strategic GP IV, L.L.C.

its General Partner

By: /s/ Gwen G. Reinke By: /s/ Gwen G. Reinke

Gwen G. Reinke
Member

Gwen G. Reinke
Member